

Monthly Financial Report

State Treasurer Sarah Steelman

February 2006

Increases In Missouri College Tuition Costs Outpace Inflation and General Revenue Growth

Over the last five years, tuition costs to attend public colleges in Missouri have risen sharply, outpacing both overall inflation and growth in the state's General Revenue fund.

These increases occurred during a period in which General Revenue shortfalls resulted in significant cutbacks in state appropriations for both four-year colleges and community colleges.

In FY 2004, state aid provided about 44 percent of the operating budget for four-year institutions.

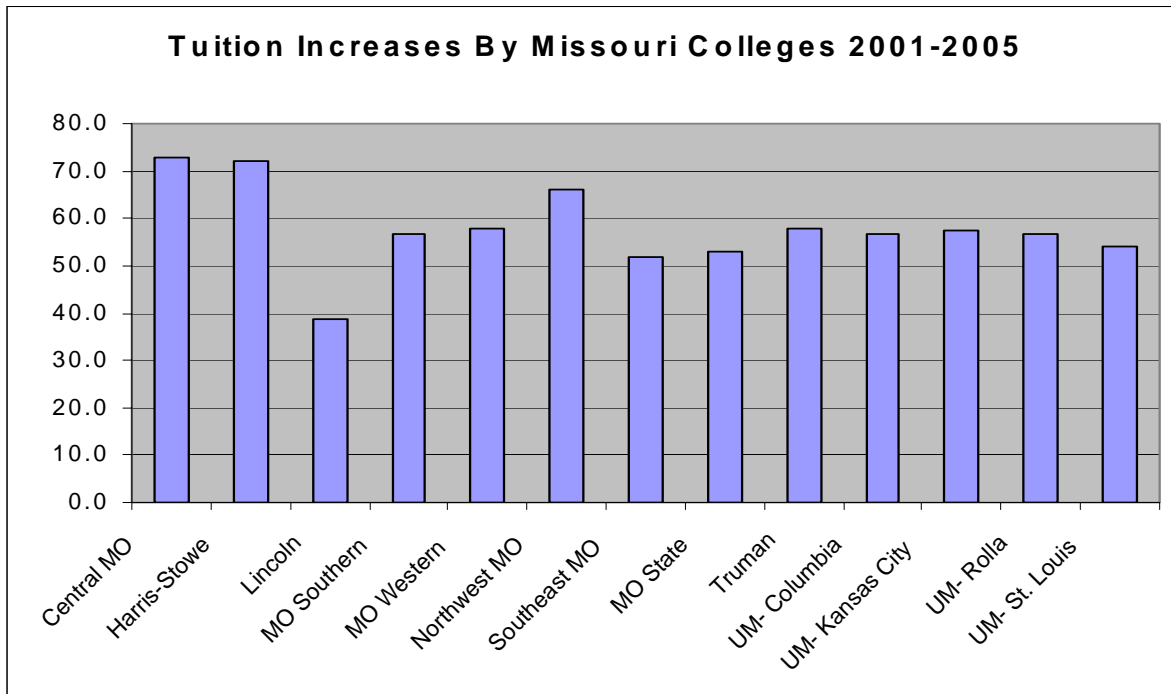
In Fiscal Year 2001, state support for four-year institutions totaled \$767.7 million.

For FY 2006, appropriated state aid is \$708.2 million, a decline of 7.8 percent.

Two-year colleges received \$147.2 million in state aid in FY 2001. For FY 2006, appropriated aid is \$133.3 million, a decline of 9.4 percent.

Undergraduate student fees at four-year public colleges in Missouri increased an average of 58 percent between FY 2001 and FY 2006.

Last July, Missouri General Revenue reached \$6.7 billion, a 5 percent increase over the previous high of \$6.39 billion collected in FY 2001. During this five-year period, the inflation rate as measured by the Consumer Price Index rose by 10.5 percent.



Office of Missouri State Treasurer
Monthly Division Performance Totals



Banking Division

January 2006

State Receipts.....	\$ 1,795,357,752.07
State Disbursements.....	\$ 1,590,698,671.98
ACH Payments Initiated.....	211,266
Checks Issued.....	268,917
Checks Paid.....	202,743

End of Month Cash Balances

Budget Reserve Fund.....	\$ 332,144,240.73
General Revenue Fund	\$ 387,197,385.04 *

*These figures are from close of business on Jan. 31. They Include a \$150 million cash flow loan from Budget Reserve to General Revenue.

Division of Unclaimed Property

January 1 through January 31, 2006

Total Returned to Owners.....	\$1,861,547.32*
Number of Accounts Paid to Owners.....	4,525

*More than \$20,000,000 was returned to citizens by the Unclaimed Property Division during the fiscal year that ended on June 30.

The Treasurer's Office is currently working to return millions in unclaimed property to the rightful owners. A listing of accounts can held by the Unclaimed Property Division can be seen at:

[HTTP://www.showmemoney.com](http://www.showmemoney.com)



Investment Division

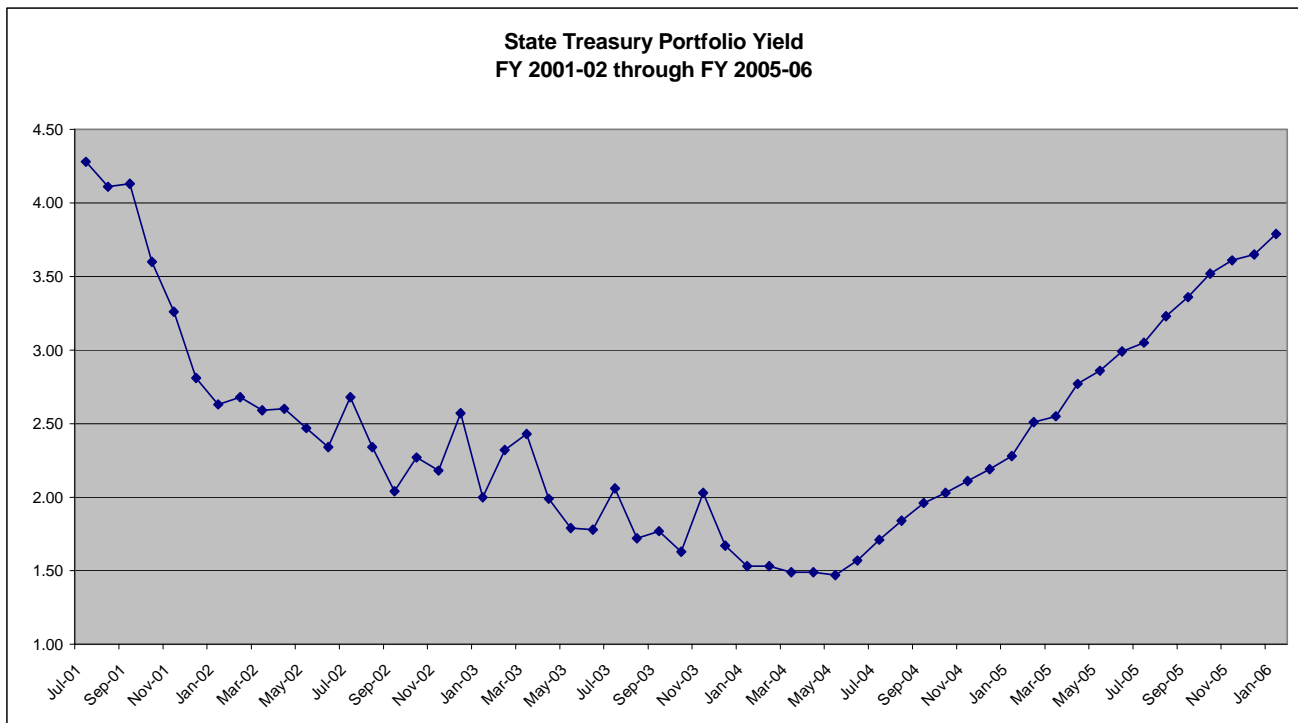
January 1, 2006 through December 31, 2006

Interest Earnings **\$9,466,032.90**

Average Book Value..... **\$2,935,331,089.64**

Annualized Yield..... **3.797 percent**

Four-Year Summary of State Portfolio Earnings 2001-2006





Categorical General Revenue Totals

REVENUE	January 2006	January 2005	Difference	% Change
SALES AND USE TAX	152,770,358	147,278,963	5,491,395	3.73%
MODOT SALES AND USE TAX*	1,460,468	0	1,460,468	0.95%
TOTAL SALES AND USE TAX	154,230,826	147,278,963	6,951,863	4.72%
INCOME TAX INDIVIDUAL	508,201,247	469,204,686	38,996,561	8.31%
CORPORATE INCOME & FRANCHISE TAX	24,365,342	20,235,992	4,129,350	20.41%
COUNTY FOREIGN INSURANCE	167,684	353,085	(185,401)	-52.51%
LIQUOR	1,340,089	1,718,937	(378,848)	-22.04%
BEER	632,698	607,478	25,220	4.15%
INHERITANCE/ESTATE	639,433	1,468,797	(829,364)	-56.47%
ALL OTHER TAXES	383,898	746,178	(362,279)	-48.55%
INTEREST	2,103,806	1,501,029	602,777	40.16%
LICENSES, FEE, PERMITS	5,642,724	9,957,482	(4,314,758)	-43.33%
SALES, SERV., RENTALS, LEASES	11,817,015	12,301,139	(484,124)	-3.94%
REFUNDS	531,140	472,697	58,442	12.36%
INTERAGENCY BILLINGS, INVENT	11,472	13,608	(2,137)	-15.70%
ALL OTHER RECEIPTS	1,944,607	1,450,732	493,875	34.04%
TOTAL GENERAL REVENUE RECEIPTS	710,551,515	667,310,804	43,240,711	6.48%
LESS: REFUND EXPENDITURES	80,049,820	62,904,453	17,145,367	27.26%
NET GENERAL REVENUE COLLECTIONS	630,501,695	604,406,351	26,095,344	4.32%
 TOTAL GR RECEIPTS WITH MODOT	 712,011,983	 667,310,804	 44,701,180	 6.70%
LESS: REFUND EXPENDITURES	80,049,820	62,904,453	17,145,367	27.26%
NET GR COLLECTIONS WITH MODOT	631,962,163	604,406,351	27,555,812	4.56%

Fiscal Year-To-Date Totals

SALES AND USE TAX	1,136,035,102	1,116,513,614	19,521,488	1.75%
MODOT SALES AND USE TAX*	15,059,625	0	15,059,625	1.31%
TOTAL SALES AND USE TAX	1,151,094,727	1,116,513,614	34,581,113	3.10%
INCOME TAX INDIVIDUAL	2,714,146,004	2,503,224,608	210,921,396	8.43%
CORPORATE INCOME & FRANCHISE TAX	319,609,150	226,252,050	93,357,100	41.26%
COUNTY FOREIGN INSURANCE	72,605,290	70,515,870	2,089,420	2.96%
OTHER GENERAL REVENUE	171,436,034	180,563,053	(9,127,019)	-5.05%
TOTAL GENERAL REVENUE RECEIPTS	4,413,831,580	4,097,069,195	316,762,385	7.73%
LESS: REFUND EXPENDITURES	356,452,999	259,610,009	96,842,990	37.30%
NET GENERAL REVENUE COLLECTIONS	4,057,378,581	3,837,459,187	219,919,394	5.73%
TOTAL GR RECEIPTS WITH MODOT	4,428,891,205	4,097,069,195	331,822,010	8.10%
LESS: REFUND EXPENDITURES	356,452,999	259,610,009	96,842,990	37.30%
NET GR COLLECTIONS WITH MODOT	4,072,438,206	3,837,459,187	234,979,019	6.12%

*Fund 0319

Consensus Revenue Estimates Compared to Actual Revenue Collections*

	Forecast GR (January Revised CRE)	Actual GR (as of Dec. 31)	Variance
Gross General Revenue	\$4403.2 million	\$4413.8 million	\$ 10.6 million
General Revenue Refunds	\$ 345.8 million	\$ 356.5 million	10.7 million
Net General Revenue	\$4057.4 million	\$4057.3 million	\$ (0.1) million